



House Bill 673.01

EX-101 11
DATE 3-25-09
HB 673

House Bill 673.01 was introduced by Rep. Brian Hoven. This bill is not currently scheduled for hearing. The bill will be heard before the House Committee on Taxation, likely on Wednesday, March 25, 2009.

- **Section 1 amends existing section 15-6-134 (Class 4 property)**
 - Amends subsection (2)(a) by reducing the class 4 tax rate each year over the next six years from 2.85% to 2.25%
 - Subsection (2)(b)(ii)(A) is amended for housekeeping purposes
- **Section 2 amends existing section 15-6-143 (Class 10 property)**
 - Amends subsection (2) by reducing the class 10 tax rate each year over the next six years from 0.32% to 0.23%
- **Section 3 amends existing section 15-6-193 (EPTAP)**
 - Subsection (4) is amended for housekeeping purposes
 - Subsections (5)(a), (b), and (c) are amended to increase taxable value percentage for each level of EPTAP
- **Section 4 amends existing section 15-6-222**
 - Amends subsection (1) by increasing the class 4 residential exemption rate each year over the next six years from 35.9% to 42%
 - Amends subsection (2) by increasing the class 4 commercial exemption rate each year over the next six years from 15.5% to 16.6%
- **Section 5 amends existing section 15-7-111 (periodic revaluation)**
 - Creates new subsection (3)
 - Retains a six-year cycle for class 3, 4, and 10 property
 - Revaluation complete on December 31, 2008
 - Requires change in value from 2002 base year to December 31, 2008 to be phased in
 - Phase in rate is 16.66% per year.

- Creates new subsection (4)
 - Requires Department to present sales assessment ratios to RATIC “during the end of the second and fourth year of each revaluation cycle.”
- Renumbers (3) to (5)
 - Requires Department to revalue property by January 1, 2015 effective for January 1, 2015
- **Section 6 amends existing section 15-7-201**
 - Increases base water costs and labor costs associated with irrigated agricultural land
 - Changes base crop for non-irrigated land to spring wheat
- **Section 7 amends existing section 15-7-202**
 - Amends marketing and carrying capacity requirements for land to be eligible for classification as agricultural land
 - Increases annual gross income requirements from \$1,500 to \$3,000
 - Establishes new requirement that the Department adjust this amount each year for inflation
- **Section 8 amends existing section 15-44-103**
 - Creates a forest lands taxation advisory committee
 - establishes terms
 - establishes scope of review
- **Section 9 makes the bill effective upon passage and approval**
- **Section 10 makes the bill retroactively applicable to tax years after December 31, 2008**



Discussion of Individual Home Examples ... HB 673

The following examples are intended to show how individual taxpayers are impacted by the various mitigation bills. These examples are intended to illustrate how effective each bill is at mitigating reappraisal at the individual home level, and are used in the broader analysis of each proposal.

There is a large range of homes in the state of Montana, both in terms of values and the change in value due to reappraisal. Each value of home has a large range of taxpayers, so it is impossible to choose one example that represents the typical taxpayer. Therefore, this analysis uses statistical benchmarks such as median values and percentage deciles to represent a broad range of typical Montana taxpayer illustrations.

The first example shows the average value home and the average income. This is just the sum of all the home values divided by the number of homes. The average income is the sum of all reported income divided by the number of individual income tax returns.

Percentile of Home Value, the Median Income

The next five examples were chosen based on the concept of percentiles. The 10th percentile represents the data point where 10% of the observations are below that point and 90% of the observations are above that point. To define the range of home values used as examples the 10th percentile, the 25th percentile, the 50th percentile (or median), the 75th percentile and the 90th percentile were used. This represents the distribution of value of homes that are in the state. In each of these homes, there is a range of taxpayers. The first five examples use the median income for homeowners whose homes are worth within \$1,000 of that percentile value. This shows how the taxpayer with income at the midpoint for each value home is treated under each proposal.

Percentile of Home Value, 10th Percentile of Income

The second 5 examples uses the same values for property value, but shows the homeowner at the 10th percentile of income. This means that 10% of the people in each value of home reported less than this level of income. It is these taxpayers that will benefit most from a circuit breaker.

Change in Value Due to Reappraisal

The next 6 examples reflect the distribution in the change in home value due to reappraisal. Brackets were defined based on the change in value percentile.

The first group of homes represents properties that had little or no change in value due to reappraisal. The percent change in value due to reappraisal then increases in each subsequent bracket. Once these brackets were defined, the median value home in each bracket was used as the example home for that bracket. The income for these examples is the median reported income for taxpayers that own a home that had a change in value in that same bracket. The homes that change less than the statewide average will see the largest benefit from a reduction the tax rate and an increase in the exemption level.

The Other Examples

The rest of the examples are examples that were presented to the Joint Select Committee on Reappraisal. They include the median value home from a recreation county, and the income is the median income for homeowners in that county. There are two examples of high value homes and then also two examples of businesses that are class 4 commercial property. The business examples also show the property taxes paid for a business with class 8 business equipment.

These examples are intended to be representative of property taxpayers across the state. While the home values and incomes were chosen based on statistical principles, they are hypothetical situations. The property tax paid will vary depending on local mills and fees, and income may change because of a change in the taxpayer's economic situation.

HB 673 Individual Home Examples

These are the same examples as HB 663. The two bills have the same exemptions and tax rates, the only difference is this bill, HB 673, increases the labor costs for irrigated agricultural land, decreasing the taxable value of some class 3 property. This change represents 0.84% of the total statewide taxable value, which will not have a material impact on the statewide mills. Therefore, in the interest of time, a new model for the home examples was not set up for this fractional change. Local jurisdictions will see more variation in their mills, but that impact would not materially change these illustrations.

Assumptions:	Homestead Exemption = Phased-in Homestead Phased-in Comstead	Taxable Value Exemption: Not Applicable
Note: HB 673 does not have a circuit breaker or a taxable value exemption, but these lines appear below for comparison purposes with other bills.		

Example of an Average Value Home							
MV Before Reappraisal	\$116,900						
MV After Reappraisal	\$178,920						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$116,900	\$127,237	\$137,573	\$147,910	\$158,247	\$168,583	\$178,920
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$39,746	\$45,678	\$51,452	\$57,241	\$63,140	\$69,288	\$75,146
Taxable Market Value	\$77,154	\$81,559	\$86,121	\$90,669	\$95,106	\$99,296	\$103,774
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,322	\$2,324	\$2,325	\$2,330	\$2,330	\$2,333	\$2,335
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,322	\$2,324	\$2,325	\$2,330	\$2,330	\$2,333	\$2,335
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$1,250	\$1,249	\$1,282	\$1,316	\$1,339	\$1,352	\$1,357
2009 Income (FAGI)	\$74,759	\$74,759	\$74,759	\$74,759	\$74,759	\$74,759	\$74,759
% of Income Paid Before CB	1.67%	1.67%	1.71%	1.76%	1.79%	1.81%	1.82%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,250	\$1,249	\$1,282	\$1,316	\$1,339	\$1,352	\$1,357
% of Income Paid After CB	1.67%	1.67%	1.71%	1.76%	1.79%	1.81%	1.82%

Percentile of Home at Median Income

Example of a Home at the 10th Percentile of Value, Income at the Median Level for this Value Home							
MV Before Reappraisal	\$15,890						
MV After Reappraisal	\$19,113						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$15,890	\$16,427	\$16,964	\$17,502	\$18,039	\$18,576	\$19,113
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$5,403	\$5,897	\$6,345	\$6,773	\$7,197	\$7,635	\$8,027
Taxable Market Value	\$10,487	\$10,530	\$10,620	\$10,728	\$10,841	\$10,941	\$11,086
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$316	\$300	\$287	\$276	\$266	\$257	\$249
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$316	\$300	\$287	\$276	\$266	\$257	\$249
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$170	\$161	\$158	\$156	\$153	\$149	\$145
2009 Income (FAGI)	\$32,180	\$32,180	\$32,180	\$32,180	\$32,180	\$32,180	\$32,180
% of Income Paid Before CB	0.53%	0.50%	0.49%	0.48%	0.47%	0.46%	0.45%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$170	\$161	\$158	\$156	\$153	\$149	\$145
% of Income Paid After CB	0.53%	0.50%	0.49%	0.48%	0.47%	0.46%	0.45%

Example of a Home at the 25th Percentile of Value, Income at the Median Level for this Value Home							
MV Before Reappraisal	\$51,600						
MV After Reappraisal	\$75,686						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$51,600	\$55,614	\$59,629	\$63,643	\$67,657	\$71,672	\$75,686
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$17,544	\$19,966	\$22,301	\$24,630	\$26,995	\$29,457	\$31,788
Taxable Market Value	\$34,056	\$35,649	\$37,328	\$39,013	\$40,662	\$42,215	\$43,898
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,025	\$1,016	\$1,008	\$1,003	\$996	\$992	\$988
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,025	\$1,016	\$1,008	\$1,003	\$996	\$992	\$988
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$552	\$546	\$555	\$566	\$572	\$575	\$574
2009 Income (FAGI)	\$40,592	\$40,592	\$40,592	\$40,592	\$40,592	\$40,592	\$40,592
% of Income Paid Before CB	1.36%	1.34%	1.37%	1.39%	1.41%	1.42%	1.41%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$552	\$546	\$555	\$566	\$572	\$575	\$574
% of Income Paid After CB	1.36%	1.34%	1.37%	1.39%	1.41%	1.42%	1.41%

Example of the Median (50th Percentile) Value Home, Income at the Median Level for this Value Home

MV Before Reappraisal	\$98,400						
MV After Reappraisal	\$156,100						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$98,400	\$108,017	\$117,633	\$127,250	\$136,867	\$146,483	\$156,100
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$33,456	\$38,778	\$43,995	\$49,246	\$54,610	\$60,205	\$65,562
Taxable Market Value	\$64,944	\$69,239	\$73,638	\$78,004	\$82,257	\$86,279	\$90,538
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,955	\$1,973	\$1,988	\$2,005	\$2,015	\$2,028	\$2,037
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,955	\$1,973	\$1,988	\$2,005	\$2,015	\$2,028	\$2,037
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$1,052	\$1,060	\$1,096	\$1,132	\$1,158	\$1,175	\$1,184
2009 Income (FAGI)	\$54,689	\$54,689	\$54,689	\$54,689	\$54,689	\$54,689	\$54,689
% of Income Paid Before CB	1.92%	1.94%	2.00%	2.07%	2.12%	2.15%	2.16%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,052	\$1,060	\$1,096	\$1,132	\$1,158	\$1,175	\$1,184
% of Income Paid After CB	1.92%	1.94%	2.00%	2.07%	2.12%	2.15%	2.16%

Example of a Home at the 75th Percentile of Value, Income at the Median Level for this Value Home

MV Before Reappraisal	\$148,500						
MV After Reappraisal	\$237,300						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$148,500	\$163,300	\$178,100	\$192,900	\$207,700	\$222,500	\$237,300
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$50,490	\$58,625	\$66,609	\$74,652	\$82,872	\$91,448	\$99,666
Taxable Market Value	\$98,010	\$104,675	\$111,491	\$118,248	\$124,828	\$131,053	\$137,634
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,950	\$2,983	\$3,010	\$3,039	\$3,058	\$3,080	\$3,097
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,950	\$2,983	\$3,010	\$3,039	\$3,058	\$3,080	\$3,097
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$1,588	\$1,603	\$1,659	\$1,716	\$1,757	\$1,785	\$1,800
2009 Income (FAGI)	\$71,371	\$71,371	\$71,371	\$71,371	\$71,371	\$71,371	\$71,371
% of Income Paid Before CB	2.22%	2.25%	2.32%	2.40%	2.46%	2.50%	2.52%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,588	\$1,603	\$1,659	\$1,716	\$1,757	\$1,785	\$1,800
% of Income Paid After CB	2.22%	2.25%	2.32%	2.40%	2.46%	2.50%	2.52%

Example of a Home at the 90th Percentile of Value, Income at the Median Level for this Value Home

MV Before Reappraisal	\$217,600						
MV After Reappraisal	\$344,500						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$217,600	\$238,750	\$259,900	\$281,050	\$302,200	\$323,350	\$344,500
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$73,984	\$85,711	\$97,203	\$108,766	\$120,578	\$132,897	\$144,690
Taxable Market Value	\$143,616	\$153,039	\$162,697	\$172,284	\$181,622	\$190,453	\$199,810
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$4,323	\$4,362	\$4,393	\$4,428	\$4,450	\$4,476	\$4,496
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$4,323	\$4,362	\$4,393	\$4,428	\$4,450	\$4,476	\$4,496
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$2,326	\$2,343	\$2,421	\$2,500	\$2,557	\$2,594	\$2,613
2009 Income (FAGI)	\$89,810	\$89,810	\$89,810	\$89,810	\$89,810	\$89,810	\$89,810
% of Income Paid Before CB	2.59%	2.61%	2.70%	2.78%	2.85%	2.89%	2.91%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$2,326	\$2,343	\$2,421	\$2,500	\$2,557	\$2,594	\$2,613
% of Income Paid After CB	2.59%	2.61%	2.70%	2.78%	2.85%	2.89%	2.91%

Example of a Home at the 10th Percentile of Value, Income at the 10th Percentile Level for this Value Home							
MV Before Reappraisal	\$15,890						
MV After Reappraisal	\$19,113						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$15,890	\$16,427	\$16,964	\$17,502	\$18,039	\$18,576	\$19,113
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$5,403	\$5,897	\$6,345	\$6,773	\$7,197	\$7,635	\$8,027
Taxable Market Value	\$10,487	\$10,530	\$10,620	\$10,728	\$10,841	\$10,941	\$11,086
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$316	\$300	\$287	\$276	\$266	\$257	\$249
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$316	\$300	\$287	\$276	\$266	\$257	\$249
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$170	\$161	\$158	\$156	\$153	\$149	\$145
2009 Income (FAGI)	\$7,768	\$7,768	\$7,768	\$7,768	\$7,768	\$7,768	\$7,768
% of Income Paid Before CB	2.19%	2.08%	2.03%	2.00%	1.96%	1.92%	1.87%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$170	\$161	\$158	\$156	\$153	\$149	\$145
% of Income Paid After CB	2.19%	2.08%	2.03%	2.00%	1.96%	1.92%	1.87%

Example of a Home at the 25th Percentile of Value, Income at the 10th Percentile Level for this Value Home							
MV Before Reappraisal	\$51,600						
MV After Reappraisal	\$75,686						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$51,600	\$55,614	\$59,629	\$63,643	\$67,657	\$71,672	\$75,686
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$17,544	\$19,966	\$22,301	\$24,630	\$26,995	\$29,457	\$31,788
Taxable Market Value	\$34,056	\$35,649	\$37,328	\$39,013	\$40,662	\$42,215	\$43,898
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,025	\$1,016	\$1,008	\$1,003	\$996	\$992	\$988
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,025	\$1,016	\$1,008	\$1,003	\$996	\$992	\$988
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$552	\$546	\$555	\$566	\$572	\$575	\$574
2009 Income (FAGI)	\$10,648	\$10,648	\$10,648	\$10,648	\$10,648	\$10,648	\$10,648
% of Income Paid Before CB	5.18%	5.13%	5.22%	5.32%	5.38%	5.40%	5.39%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$552	\$546	\$555	\$566	\$572	\$575	\$574
% of Income Paid After CB	5.18%	5.13%	5.22%	5.32%	5.38%	5.40%	5.39%

Example of the Median (50th Percentile) Value Home, Income at the 10th Percentile Level for this Value Home							
MV Before Reappraisal	\$98,400						
MV After Reappraisal	\$156,100						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$98,400	\$108,017	\$117,633	\$127,250	\$136,867	\$146,483	\$156,100
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$33,456	\$38,778	\$43,995	\$49,246	\$54,610	\$60,205	\$65,562
Taxable Market Value	\$64,944	\$69,239	\$73,638	\$78,004	\$82,257	\$86,279	\$90,538
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,955	\$1,973	\$1,988	\$2,005	\$2,015	\$2,028	\$2,037
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,955	\$1,973	\$1,988	\$2,005	\$2,015	\$2,028	\$2,037
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
Breaker Credit	\$1,052	\$1,060	\$1,096	\$1,132	\$1,158	\$1,175	\$1,184
2009 Income (FAGI)	\$15,578	\$15,578	\$15,578	\$15,578	\$15,578	\$15,578	\$15,578
% of Income Paid Before CB	6.75%	6.81%	7.03%	7.27%	7.43%	7.54%	7.60%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,052	\$1,060	\$1,096	\$1,132	\$1,158	\$1,175	\$1,184
% of Income Paid After CB	6.75%	6.81%	7.03%	7.27%	7.43%	7.54%	7.60%

**Example of a Home at the 75th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$148,500						
MV After Reappraisal	\$237,300						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$148,500	\$163,300	\$178,100	\$192,900	\$207,700	\$222,500	\$237,300
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$50,490	\$58,625	\$66,609	\$74,652	\$82,872	\$91,448	\$99,666
Taxable Market Value	\$98,010	\$104,675	\$111,491	\$118,248	\$124,828	\$131,053	\$137,634
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,950	\$2,983	\$3,010	\$3,039	\$3,058	\$3,080	\$3,097
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,950	\$2,983	\$3,010	\$3,039	\$3,058	\$3,080	\$3,097
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
	\$1,588	\$1,603	\$1,659	\$1,716	\$1,757	\$1,785	\$1,800
2009 Income (FAGI)	\$20,668	\$20,668	\$20,668	\$20,668	\$20,668	\$20,668	\$20,668
% of Income Paid Before CB	7.68%	7.75%	8.03%	8.30%	8.50%	8.64%	8.71%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,588	\$1,603	\$1,659	\$1,716	\$1,757	\$1,785	\$1,800
% of Income Paid After CB	7.68%	7.75%	8.03%	8.30%	8.50%	8.64%	8.71%

**Example of a Home at the 90th Percentile of Value,
Income at the 10th Percentile Level for this Value Home**

MV Before Reappraisal	\$217,600						
MV After Reappraisal	\$344,500						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$217,600	\$238,750	\$259,900	\$281,050	\$302,200	\$323,350	\$344,500
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$73,984	\$85,711	\$97,203	\$108,766	\$120,578	\$132,897	\$144,690
Taxable Market Value	\$143,616	\$153,039	\$162,697	\$172,284	\$181,622	\$190,453	\$199,810
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$4,323	\$4,362	\$4,393	\$4,428	\$4,450	\$4,476	\$4,496
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$4,323	\$4,362	\$4,393	\$4,428	\$4,450	\$4,476	\$4,496
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit							
	\$2,326	\$2,343	\$2,421	\$2,500	\$2,557	\$2,594	\$2,613
2009 Income (FAGI)	\$20,242	\$20,242	\$20,242	\$20,242	\$20,242	\$20,242	\$20,242
% of Income Paid Before CB	11.49%	11.58%	11.96%	12.35%	12.63%	12.81%	12.91%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$2,326	\$2,343	\$2,421	\$2,500	\$2,557	\$2,594	\$2,613
% of Income Paid After CB	11.49%	11.58%	11.96%	12.35%	12.63%	12.81%	12.91%

Examples with Different Percent Changes in Value due to Reappraisal

The statistics below refer to the percent change in market value due to reappraisal. For example, the statistic below shows that 10% of properties had a change in market value of less than 6.5%. The example homes refer to the median home in the group of homes that had a change in market value of 6.5% or less.

10th Percentile	6.50%	75th Percentile	73.65%
25th Percentile	30.74%	90th Percentile	95.86%
50th Percentile	52.32%		

The Median Home that Appreciated less than 6.50%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$15,670						
MV After Reappraisal	\$14,396						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$15,670	\$14,396	\$14,396	\$14,396	\$14,396	\$14,396	\$14,396
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$5,328	\$5,168	\$5,384	\$5,571	\$5,744	\$5,917	\$6,046
Taxable Market Value	\$10,342	\$9,228	\$9,012	\$8,825	\$8,652	\$8,479	\$8,350
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$311	\$263	\$243	\$227	\$212	\$199	\$188
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$311	\$263	\$243	\$227	\$212	\$199	\$188
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$168	\$141	\$134	\$128	\$122	\$115	\$109
2009 Income (FAGI)	\$41,871	\$41,871	\$41,871	\$41,871	\$41,871	\$41,871	\$41,871
% of Income Paid Before CB	0.40%	0.34%	0.32%	0.31%	0.29%	0.28%	0.26%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$168	\$141	\$134	\$128	\$122	\$115	\$109
% of Income Paid After CB	0.40%	0.34%	0.32%	0.31%	0.29%	0.28%	0.26%

The Median Home that Appreciated between 6.50% and 30.74%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$61,510						
MV After Reappraisal	\$73,700						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$61,510	\$63,542	\$65,573	\$67,605	\$69,637	\$71,668	\$73,700
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$20,913	\$22,811	\$24,524	\$26,163	\$27,785	\$29,456	\$30,954
Taxable Market Value	\$40,597	\$40,730	\$41,049	\$41,442	\$41,852	\$42,213	\$42,746
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,222	\$1,161	\$1,108	\$1,065	\$1,025	\$992	\$962
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,222	\$1,161	\$1,108	\$1,065	\$1,025	\$992	\$962
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$658	\$624	\$611	\$601	\$589	\$575	\$559
2009 Income (FAGI)	\$48,422	\$48,422	\$48,422	\$48,422	\$48,422	\$48,422	\$48,422
% of Income Paid Before CB	1.36%	1.29%	1.26%	1.24%	1.22%	1.19%	1.15%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$658	\$624	\$611	\$601	\$589	\$575	\$559
% of Income Paid After CB	1.36%	1.29%	1.26%	1.24%	1.22%	1.19%	1.15%

The Median Home that Appreciated between 30.74% and 52.32%, Median Income of Homeowners within Bracket

MV Before Reappraisal	\$117,900						
MV After Reappraisal	\$168,700						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$117,900	\$126,367	\$134,833	\$143,300	\$151,767	\$160,233	\$168,700
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$40,086	\$45,366	\$50,428	\$55,457	\$60,555	\$65,856	\$70,854
Taxable Market Value	\$77,814	\$81,001	\$84,406	\$87,843	\$91,212	\$94,377	\$97,846
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,342	\$2,309	\$2,279	\$2,258	\$2,235	\$2,218	\$2,202
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,342	\$2,309	\$2,279	\$2,258	\$2,235	\$2,218	\$2,202
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$1,261	\$1,240	\$1,256	\$1,275	\$1,284	\$1,285	\$1,280
2009 Income (FAGI)	\$58,430	\$58,430	\$58,430	\$58,430	\$58,430	\$58,430	\$58,430
% of Income Paid Before CB	2.16%	2.12%	2.15%	2.18%	2.20%	2.20%	2.19%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,261	\$1,240	\$1,256	\$1,275	\$1,284	\$1,285	\$1,280
% of Income Paid After CB	2.16%	2.12%	2.15%	2.18%	2.20%	2.20%	2.19%

**The Median Home that Appreciated between 52.32% and 73.65%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$113,000						
MV After Reappraisal	\$183,100						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$113,000	\$124,683	\$136,367	\$148,050	\$159,733	\$171,417	\$183,100
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$38,420	\$44,761	\$51,001	\$57,295	\$63,734	\$70,452	\$76,902
Taxable Market Value	\$74,580	\$79,922	\$85,366	\$90,755	\$96,000	\$100,964	\$106,198
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,245	\$2,278	\$2,305	\$2,332	\$2,352	\$2,373	\$2,389
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,245	\$2,278	\$2,305	\$2,332	\$2,352	\$2,373	\$2,389
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$1,208	\$1,224	\$1,270	\$1,317	\$1,351	\$1,375	\$1,389
2009 Income (FAGI)	\$58,466	\$58,466	\$58,466	\$58,466	\$58,466	\$58,466	\$58,466
% of Income Paid Before CB	2.07%	2.09%	2.17%	2.25%	2.31%	2.35%	2.38%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,208	\$1,224	\$1,270	\$1,317	\$1,351	\$1,375	\$1,389
% of Income Paid After CB	2.07%	2.09%	2.17%	2.25%	2.31%	2.35%	2.38%

**The Median Home that Appreciated between 73.65% and 95.86%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$102,677						
MV After Reappraisal	\$188,500						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$102,677	\$116,981	\$131,285	\$145,589	\$159,892	\$174,196	\$188,500
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$34,910	\$41,996	\$49,100	\$56,343	\$63,797	\$71,595	\$79,170
Taxable Market Value	\$67,767	\$74,985	\$82,184	\$89,246	\$96,095	\$102,602	\$109,330
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,040	\$2,137	\$2,219	\$2,294	\$2,354	\$2,411	\$2,460
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,040	\$2,137	\$2,219	\$2,294	\$2,354	\$2,411	\$2,460
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$1,098	\$1,148	\$1,223	\$1,295	\$1,353	\$1,397	\$1,430
2009 Income (FAGI)	\$56,824	\$56,824	\$56,824	\$56,824	\$56,824	\$56,824	\$56,824
% of Income Paid Before CB	1.93%	2.02%	2.15%	2.28%	2.38%	2.46%	2.52%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,098	\$1,148	\$1,223	\$1,295	\$1,353	\$1,397	\$1,430
% of Income Paid After CB	1.93%	2.02%	2.15%	2.28%	2.38%	2.46%	2.52%

**The Median Home that Appreciated by Greater than 95.86%,
Median Income of Homeowners within Bracket**

MV Before Reappraisal	\$91,000						
MV After Reappraisal	\$193,663						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$91,000	\$108,111	\$125,221	\$142,332	\$159,442	\$176,553	\$193,663
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$30,940	\$38,812	\$46,833	\$55,082	\$63,617	\$72,563	\$81,338
Taxable Market Value	\$60,060	\$69,299	\$78,388	\$87,249	\$95,825	\$103,989	\$112,325
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$1,808	\$1,975	\$2,116	\$2,242	\$2,348	\$2,444	\$2,527
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$1,808	\$1,975	\$2,116	\$2,242	\$2,348	\$2,444	\$2,527
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$973	\$1,061	\$1,167	\$1,266	\$1,349	\$1,416	\$1,469
2009 Income (FAGI)	\$54,406	\$54,406	\$54,406	\$54,406	\$54,406	\$54,406	\$54,406
% of Income Paid Before CB	1.79%	1.95%	2.14%	2.33%	2.48%	2.60%	2.70%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$973	\$1,061	\$1,167	\$1,266	\$1,349	\$1,416	\$1,469
% of Income Paid After CB	1.79%	1.95%	2.14%	2.33%	2.48%	2.60%	2.70%

Example of a Median Value Home in a Recreation County

MV Before Reappraisal	\$150,450						
MV After Reappraisal	\$326,600						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$150,450	\$179,808	\$209,167	\$238,525	\$267,883	\$297,242	\$326,600
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$51,153	\$64,551	\$78,228	\$92,309	\$106,885	\$122,166	\$137,172
Taxable Market Value	\$99,297	\$115,257	\$130,938	\$146,216	\$160,998	\$175,075	\$189,428
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$2,989	\$3,285	\$3,535	\$3,758	\$3,944	\$4,114	\$4,262
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$2,989	\$3,285	\$3,535	\$3,758	\$3,944	\$4,114	\$4,262
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$1,609	\$1,765	\$1,949	\$2,122	\$2,266	\$2,384	\$2,477
2009 Income (FAGI)	\$59,297	\$59,297	\$59,297	\$59,297	\$59,297	\$59,297	\$59,297
% of Income Paid Before CB	2.71%	2.98%	3.29%	3.58%	3.82%	4.02%	4.18%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$1,609	\$1,765	\$1,949	\$2,122	\$2,266	\$2,384	\$2,477
% of Income Paid After CB	2.71%	2.98%	3.29%	3.58%	3.82%	4.02%	4.18%

Example of a \$500,000 Home

MV Before Reappraisal	\$300,000						
MV After Reappraisal	\$500,000						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$300,000	\$333,333	\$366,667	\$400,000	\$433,333	\$466,667	\$500,000
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$102,000	\$119,667	\$137,133	\$154,800	\$172,900	\$191,800	\$210,000
Taxable Market Value	\$198,000	\$213,667	\$229,533	\$245,200	\$260,433	\$274,867	\$290,000
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$5,960	\$6,090	\$6,197	\$6,302	\$6,381	\$6,459	\$6,525
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$5,960	\$6,090	\$6,197	\$6,302	\$6,381	\$6,459	\$6,525
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$3,207	\$3,272	\$3,416	\$3,559	\$3,666	\$3,743	\$3,792
2009 Income (FAGI)	\$200,547	\$200,547	\$200,547	\$200,547	\$200,547	\$200,547	\$200,547
% of Income Paid Before CB	1.60%	1.63%	1.70%	1.77%	1.83%	1.87%	1.89%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$3,207	\$3,272	\$3,416	\$3,559	\$3,666	\$3,743	\$3,792
% of Income Paid After CB	1.60%	1.63%	1.70%	1.77%	1.83%	1.87%	1.89%

Example of a \$1,000,000 Home

MV Before Reappraisal	\$650,000						
MV After Reappraisal	\$1,000,000						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Market Value (MV)	\$650,000	\$708,333	\$766,667	\$825,000	\$883,333	\$941,667	\$1,000,000
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Amount Exempt	\$221,000	\$254,292	\$286,733	\$319,275	\$352,450	\$387,025	\$420,000
Taxable Market Value	\$429,000	\$454,042	\$479,933	\$505,725	\$530,883	\$554,642	\$580,000
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Gross Taxable Value	\$12,913	\$12,940	\$12,958	\$12,997	\$13,007	\$13,034	\$13,050
Taxable Value Exemption	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Taxable Value	\$12,913	\$12,940	\$12,958	\$12,997	\$13,007	\$13,034	\$13,050
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability Before Circuit Breaker Credit	\$6,950	\$6,952	\$7,142	\$7,339	\$7,473	\$7,554	\$7,585
2009 Income (FAGI)	\$477,527	\$477,527	\$477,527	\$477,527	\$477,527	\$477,527	\$477,527
% of Income Paid Before CB	1.46%	1.46%	1.50%	1.54%	1.56%	1.58%	1.59%
Circuit Breaker (CB) Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Property Tax	\$6,950	\$6,952	\$7,142	\$7,339	\$7,473	\$7,554	\$7,585
% of Income Paid After CB	1.46%	1.46%	1.50%	1.54%	1.56%	1.58%	1.59%

Example of a Business with \$200,000 in Class 4 and \$100,000 in Class 8

MV Before Reappraisal	\$150,000						
MV After Reappraisal	\$200,000						
MV of Class 8	\$100,000						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Class 4							
Market Value (MV)	\$150,000	\$158,333	\$166,667	\$175,000	\$183,333	\$191,667	\$200,000
Comstead	15.00%	15.30%	15.50%	15.70%	15.90%	16.40%	16.60%
Amount Exempt	\$22,500	\$24,225	\$25,833	\$27,475	\$29,150	\$31,433	\$33,200
Taxable Market Value	\$127,500	\$134,108	\$140,833	\$147,525	\$154,183	\$160,233	\$166,800
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Taxable Value	\$3,838	\$3,822	\$3,803	\$3,791	\$3,777	\$3,765	\$3,753
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability	\$2,065	\$2,053	\$2,096	\$2,141	\$2,170	\$2,182	\$2,181
Class 8							
Market Value	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	575.55	576.55
Tax Liability	\$1,615	\$1,612	\$1,653	\$1,694	\$1,724	\$1,727	\$1,730
Total Tax Liability	\$3,680	\$3,665	\$3,749	\$3,835	\$3,894	\$3,909	\$3,911

Example of a Business with \$400,000 in Class 4 and \$100,000 in Class 8

MV Before Reappraisal	\$300,000						
MV After Reappraisal	\$400,000						
MV of Class 8	\$100,000						
Tax Year	2008	2009	2010	2011	2012	2013	2014
Class 4							
Market Value (MV)	\$300,000	\$316,667	\$333,333	\$350,000	\$366,667	\$383,333	\$400,000
Comstead	15.00%	15.30%	15.50%	15.70%	15.90%	16.40%	16.60%
Amount Exempt	\$45,000	\$48,450	\$51,667	\$54,950	\$58,300	\$62,867	\$66,400
Taxable Market Value	\$255,000	\$268,217	\$281,667	\$295,050	\$308,367	\$320,467	\$333,600
Tax Rate	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Taxable Value	\$7,676	\$7,644	\$7,605	\$7,583	\$7,555	\$7,531	\$7,506
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	579.52	581.22
Tax Liability	\$4,131	\$4,107	\$4,192	\$4,282	\$4,341	\$4,364	\$4,363
Class 8							
Market Value	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Average Mills (Local & State)	538.19	537.25	551.16	564.70	574.55	575.55	576.55
Tax Liability	\$1,615	\$1,612	\$1,653	\$1,694	\$1,724	\$1,727	\$1,730
Total Tax Liability	\$5,745	\$5,719	\$5,845	\$5,976	\$6,064	\$6,091	\$6,092

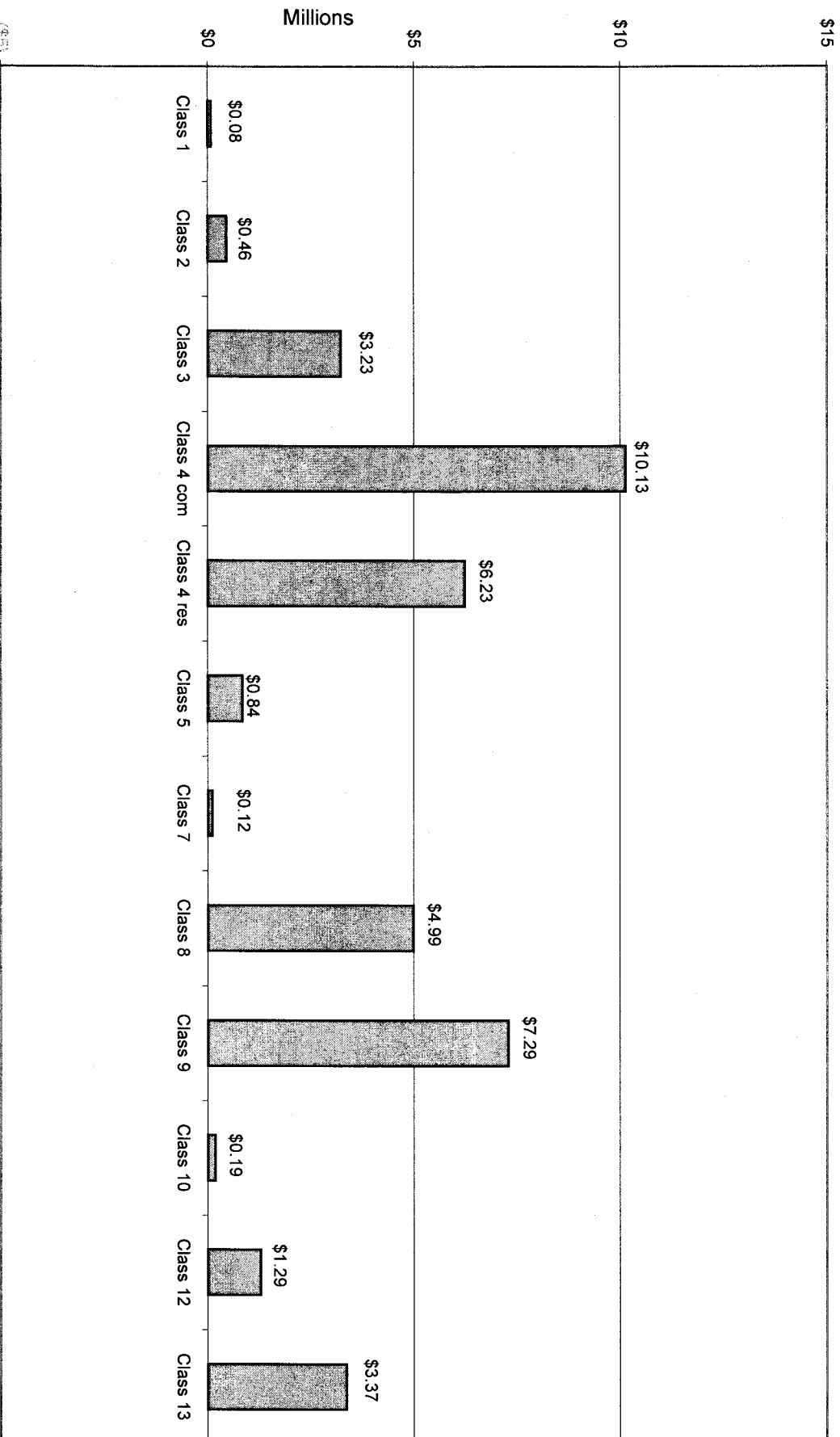
Exemptions					Tax Rates				Ag Cost Adjustments								
Length of Phase-In	Time Until Next Reappraisal	Tax Year	Homestead Exemption	Constead Exemption	Taxable Value Exemption Applied to Residences	Residential Tax Rates	Commercial Tax Rates	Ag Land Tax Rates	Timberland Tax Rates	Base Water Cost	Labor Cost for Irrigated Pivot	Labor Cost for Wheel Lines	Labor Costs for Flood Irrigation	Base Crop for Irrigated Land	Base Crop for Non Irrigated Land	Change Income threshold to be Classified as Ag Land	Timberland Committee?
Jopet - HIB 658	4	TY09	34.0%	22.0%	5.8%	3.00%	3.00%	2.78%	0.31%	\$ 15.00	\$ 5.00	\$ 10.00	\$ 15.00	Alfalfa, At 80 percent of price	Spring Wheat, Summer Fallow Land	No	Yes
		TY10	34.0%	23.0%	9.6%	3.00%	3.00%	2.40%	0.28%								
		TY11	34.0%	38.0%	13.4%	3.00%	3.00%	2.25%	0.23%								
		TY12	34.0%	37.5%	17.2%	3.00%	3.00%	2.25%	0.23%								
		TY13	34.0%	37.5%	17.2%	3.00%	3.00%	2.25%	0.23%								
Jopet - HIB 663	6	TY09	35.9%	15.3%	0.0%	2.85%	2.85%	2.85%	0.32%	None	Spring Alfalfa, At 80 percent of price	No	Yes				
		TY10	37.4%	15.5%	0.0%	2.70%	2.70%	2.70%	0.30%								
		TY11	38.7%	15.7%	0.0%	2.57%	2.57%	2.57%	0.28%								
		TY12	39.9%	15.9%	0.0%	2.45%	2.45%	2.45%	0.26%								
		TY13	41.1%	16.4%	0.0%	2.35%	2.35%	2.35%	0.24%								
Hoven - HIB673	6	TY14	42.0%	16.6%	0.0%	2.25%	2.25%	2.25%	0.23%	\$ 15.00	\$ 5.00	\$ 10.00	\$ 15.00	Spring Wheat, Summer Fallow Land	Spring Wheat	\$ 3,000	Yes
		TY09	35.9%	15.3%	0.0%	2.85%	2.85%	2.85%	0.32%								
		TY10	37.4%	15.5%	0.0%	2.70%	2.70%	2.70%	0.30%								
		TY11	38.7%	15.7%	0.0%	2.57%	2.57%	2.57%	0.28%								
		TY12	39.9%	15.9%	0.0%	2.45%	2.45%	2.45%	0.26%								
Stahl - HB 666	4	TY13	41.1%	16.4%	0.0%	2.35%	2.35%	2.35%	0.24%	\$ 15.00	\$ 5.00	\$ 10.00	\$ 15.00	Alfalfa, At 80 percent of price	Spring Wheat, Summer Fallow Land	\$ 2,960	Yes
		TY14	42.0%	16.6%	0.0%	2.25%	2.25%	2.25%	0.23%								
		TY09	34.0%	24.0%	0.0%	3.00%	3.00%	3.01%	0.35%								
		TY10	30.0%	18.0%	0.0%	3.00%	3.00%	3.01%	0.35%								
		TY11	20.0%	12.0%	0.0%	3.00%	3.00%	3.01%	0.35%								
TY12	10.0%	6.0%	0.0%	3.00%	3.00%	3.01%	0.35%										
TY13	10.0%	6.0%	0.0%	3.00%	3.00%	3.01%	0.35%										
TY14	10.0%	6.0%	0.0%	3.00%	3.00%	3.01%	0.35%										

Legislative Fiscal Division

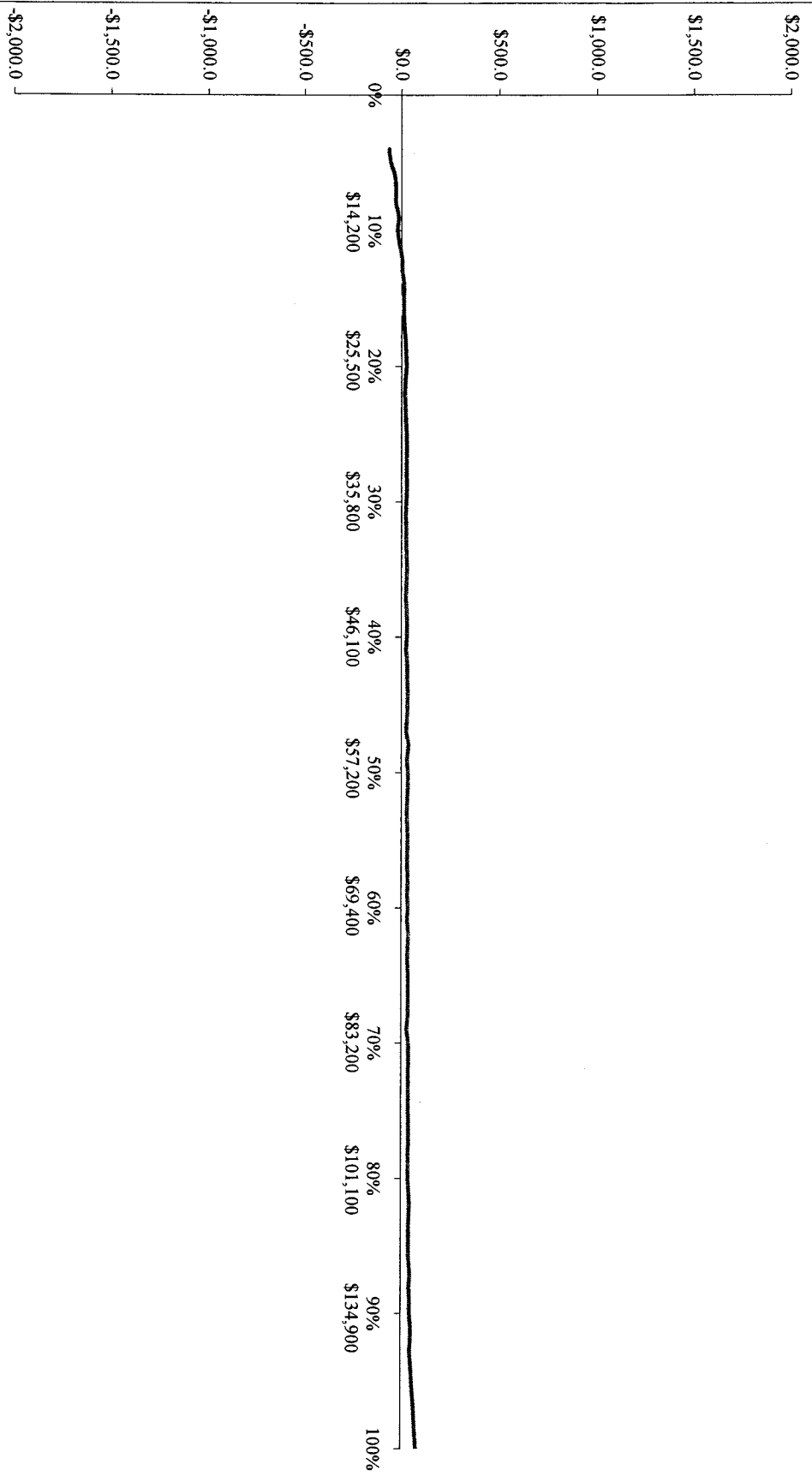
Comparison of Four Reappraisal Mitigation Bills - House Taxation - 03/25/09

New Circuit Breaker										Old Circuit Breakers			
Sales Assessment Ratio Study?	Income Measure	Min Prop Tax as % of Income	Maximum Credit	Income Phaseout?	Age Qualifier	Disabled Veteran Credit	Applies to Renters?	Qualified Residence	Repeal Old Circuit Breakers	Change Old Circuit Breakers			
Jopek - HB 658	Yes in 2 yrs	FAGI	3%	\$ 1,500	No	If Age >= 62 -- If Income is less than 66% of Median FAGI, credit = 120%; If Income < 33% of FAGI, credit = 115%	Disabled Veteran = 135% Surviving Spouse = 125%	Yes, 15% of gross rent < 3% of Income	One Class 4 residence, with 1 acre or less, occupied by owner for at least 7 months	H/E Credit PTAP DAV	EPTAP - adjust Income and Tax Increase threshold for Inflation, reduce tax rate reduction	None	Change to 15-10-4-20?
Jopek - HB 663	Yes in 2 yrs				None				No	EPTAP - adjust Income and Tax Increase threshold for Inflation, reduce tax rate reductions; Raise Income Caps for H/E credit	None		
Hoven - HB 673	Yes in 2 yrs				None				No	EPTAP - reduce tax rate reductions;	None		
Stahl - HB 666	Yes in 2 yrs	Gross Household Income is FAGI w/o losses minus \$6,300	3%	\$ 1,000	No, But Household Income Cap = \$50,000	If Age >= 65 -- If Income is less than 66% of Median FAGI, credit = 150%; If Income < 33% of FAGI, credit = 125%	None	Yes, 15% of gross rent < 3% of Income	One Class 4 residence, with 1 acre or less, occupied by owner for at least 7 months	H/E Credit PTAP	EPTAP - adjust Income and Tax Increase threshold for Inflation, reduce tax rate reduction; Reduces qualifying property from 5 acres to 1 acre	Round Calculation to nearest 1/100th of a mill	

HB673
Difference in Property Taxes Paid by Property Tax Class Existing Properties TY2014
6th Year Phase-In Local Mills Increase, State Mill Constant



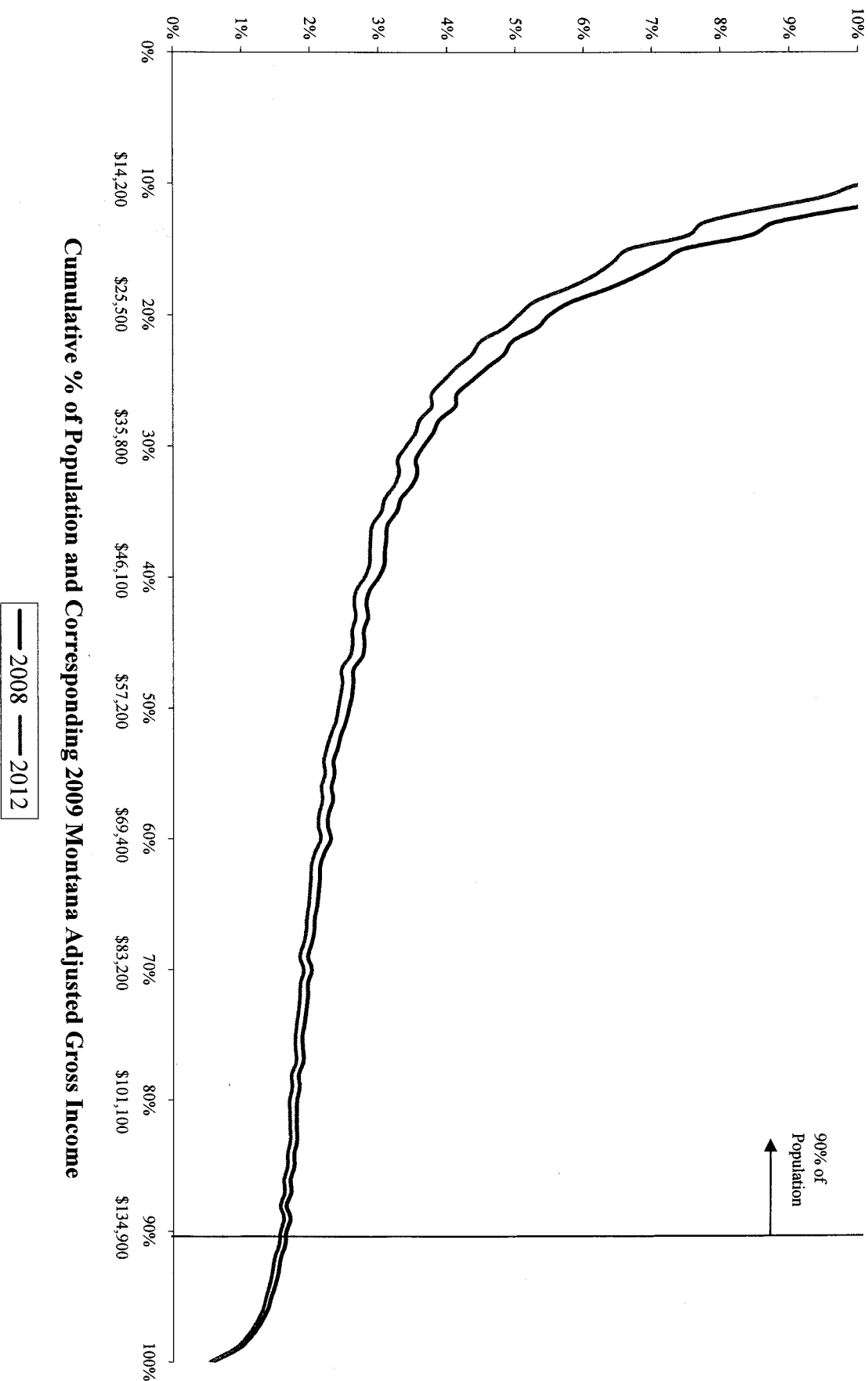
**Average HB673 Property Taxes after Credit, Difference from 2008
Households Who Claimed the \$400 Property Tax Rebate**



Cumulative % of Population and Corresponding 2009 Montana Adjusted Gross Income

— 2012

**Average HB 673 Property Taxes After Credit as a Percent of Income
Households Who Claimed the \$400 Property Tax Rebate**



Cumulative % of Population and Corresponding 2009 Montana Adjusted Gross Income

— 2008 — 2012